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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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WASHINGTON, D.C. 20549

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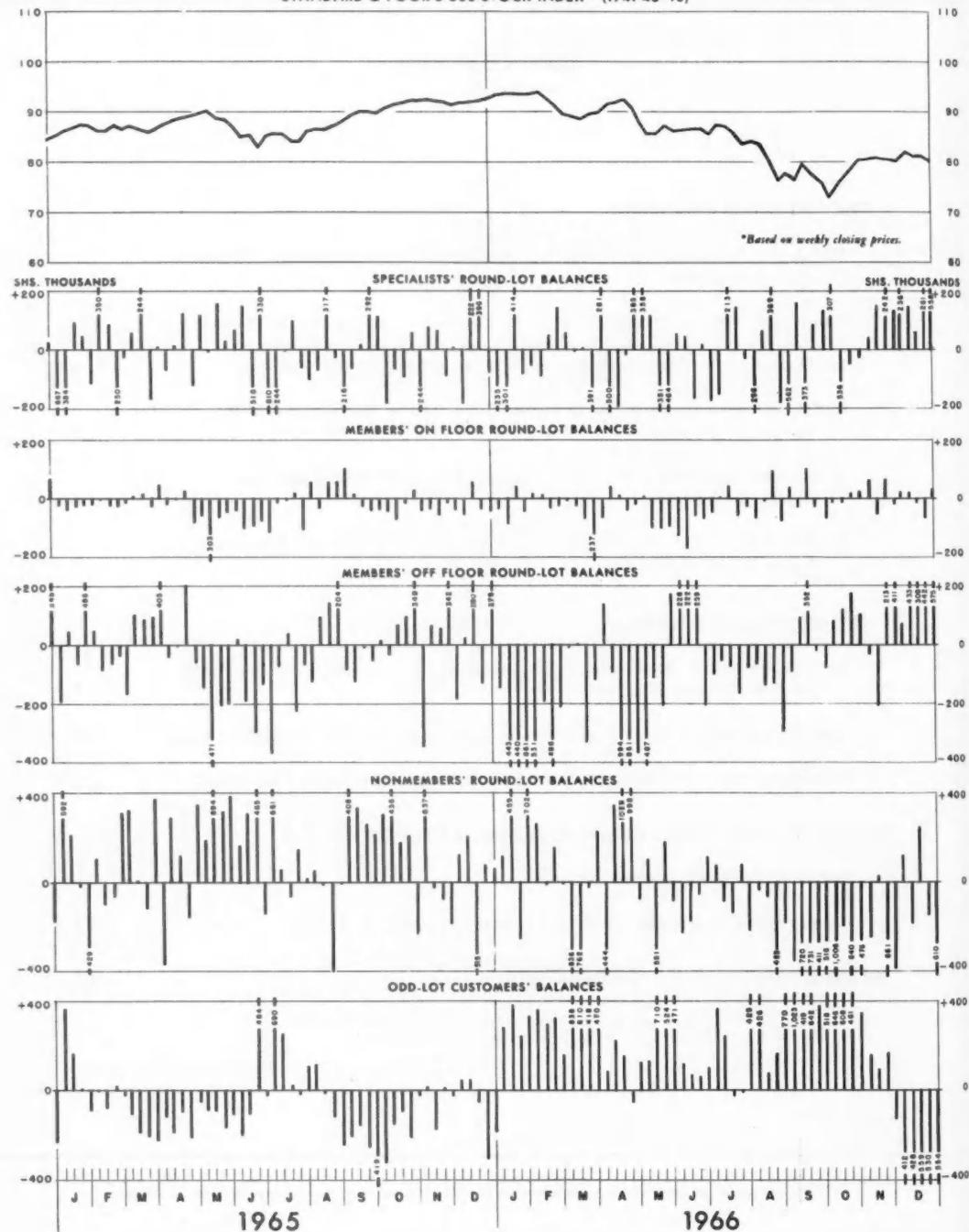
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WORKING CAPITAL OF U.S. CORPORATIONS

NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE
STANDARD & POOR'S 500-STOCK INDEX* (1941-43=10)

STANDARD & POOR'S 500-STOCK INDEX* (1941-43=10)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

(SHARES)

| Trade Date | All Round-lot Sales | | Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered | | | | Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists | | | |
|-------------------------|---------------------|------------------|--|------------------|------------------|----------------|--|----------|--|--|
| | Total | Short | Purchases | Sales | | Purchases | Sales | | | |
| | | | | Total | Short | | Total | Short | | |
| 1966: Nov. 28 | 7,902,290 | 614,740 | 1,314,430 | 1,278,030 | 343,340 | 104,760 | 170,250 | 0 | | |
| 29 | 7,526,000 | 580,570 | 1,230,720 | 1,124,900 | 305,770 | 89,970 | 188,930 | 0 | | |
| 30 | 7,468,240 | 592,320 | 1,149,130 | 1,157,660 | 340,820 | 95,880 | 211,170 | 0 | | |
| Dec. 1 | 8,688,780 | 631,880 | 1,402,620 | 1,271,200 | 383,030 | 114,560 | 208,580 | 0 | | |
| 2 | 6,374,730 | 432,090 | 925,300 | 953,630 | 244,690 | 87,530 | 165,600 | 0 | | |
| Total for Week | 37,960,040 | 2,851,600 | 6,022,200 | 5,785,400 | 1,617,650 | 492,700 | 944,630 | 0 | | |
| Dec. 5 | 6,676,690 | 366,500 | 953,060 | 956,070 | 237,780 | 89,220 | 152,890 | 0 | | |
| 6 | 7,800,690 | 501,550 | 1,215,200 | 1,122,010 | 315,650 | 106,770 | 181,820 | 0 | | |
| 7 | 9,164,660 | 542,710 | 1,243,060 | 1,288,370 | 343,800 | 129,820 | 205,050 | 0 | | |
| 8 | 8,546,740 | 575,250 | 1,313,540 | 1,282,700 | 332,400 | 102,490 | 223,540 | 0 | | |
| 9 | 8,128,300 | 509,220 | 1,248,060 | 1,175,010 | 267,750 | 117,130 | 198,770 | 0 | | |
| Total for Week | 40,317,080 | 2,495,230 | 5,972,920 | 5,822,160 | 1,497,380 | 545,430 | 962,070 | 0 | | |
| Dec. 12 | 9,928,100 | 563,390 | 1,510,400 | 1,509,140 | 369,480 | 128,890 | 239,540 | 0 | | |
| 13 | 10,295,570 | 656,470 | 1,346,100 | 1,621,940 | 391,740 | 135,300 | 266,670 | 0 | | |
| 14 | 7,682,260 | 514,610 | 1,187,000 | 1,244,950 | 331,850 | 87,200 | 207,580 | 0 | | |
| 15 | 7,412,010 | 544,740 | 1,183,720 | 1,109,950 | 293,840 | 90,250 | 217,570 | 0 | | |
| 16 | 7,785,710 | 528,950 | 1,157,030 | 1,041,170 | 291,350 | 78,720 | 187,890 | 0 | | |
| Total for Week | 43,103,650 | 2,808,160 | 6,584,250 | 6,525,150 | 1,678,460 | 520,360 | 1,119,250 | 0 | | |
| Dec. 19 | 7,529,650 | 532,590 | 1,189,240 | 1,158,860 | 312,280 | 85,810 | 180,390 | 0 | | |
| 20 | 6,965,610 | 399,700 | 1,160,520 | 998,970 | 232,750 | 94,350 | 189,525 | 0 | | |
| 21 | 7,876,940 | 490,200 | 1,258,860 | 1,210,410 | 270,020 | 101,020 | 195,280 | 0 | | |
| 22 | 8,793,720 | 486,770 | 1,200,980 | 1,232,400 | 283,470 | 102,710 | 198,140 | 0 | | |
| 23 | 7,485,710 | 420,590 | 1,087,030 | 1,034,780 | 232,970 | 71,490 | 185,600 | 0 | | |
| Total for Week | 38,651,630 | 2,329,850 | 5,896,630 | 5,635,420 | 1,331,490 | 455,380 | 948,935 | 0 | | |
| Dec. 26 | 6,487,850 | 292,580 | 1,029,980 | 999,800 | 200,930 | 80,420 | 165,720 | 0 | | |
| 27 | 7,203,560 | 351,420 | 1,093,340 | 1,067,470 | 232,220 | 92,920 | 213,340 | 0 | | |
| 28 | 7,966,620 | 392,830 | 1,182,910 | 1,095,180 | 218,330 | 90,890 | 247,750 | 0 | | |
| 29 | 11,575,290 | 406,340 | 1,695,610 | 1,281,300 | 218,340 | 118,160 | 310,260 | 0 | | |
| Total for Week | 33,233,320 | 1,643,170 | 5,001,840 | 4,443,750 | 869,820 | 382,390 | 937,070 | 0 | | |
| EXCHANGE CLOSING | | | | | | | | | | |
| Dec. 26 | 1,029,980 | 999,800 | 200,930 | 80,420 | 165,720 | | | | | |
| 27 | 1,093,340 | 1,067,470 | 232,220 | 92,920 | 213,340 | | | | | |
| 28 | 1,182,910 | 1,095,180 | 218,330 | 90,890 | 247,750 | | | | | |
| 29 | 1,695,610 | 1,281,300 | 218,340 | 118,160 | 310,260 | | | | | |
| Total for Week | 33,233,320 | 1,643,170 | 5,001,840 | 4,443,750 | 869,820 | 382,390 | 937,070 | 0 | | |

| Trade Date | Other Member Transactions Initiated on the Floor | | Other Member Transactions Initiated off the Floor | | Transactions for Accounts of Nonmembers | | | | |
|-----------------------|--|----------------|---|------------------|---|----------------|-------------------|-------------------|----------------|
| | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | Total | Short | | Total | Short | | Total | Short |
| 1966: Nov. 28 | 87,200 | 72,700 | 14,400 | 583,490 | 546,140 | 88,100 | 5,812,410 | 5,835,070 | 168,900 |
| 29 | 67,500 | 68,800 | 11,900 | 582,213 | 606,937 | 79,610 | 5,553,597 | 5,536,433 | 183,290 |
| 30 | 55,600 | 60,100 | 1,100 | 599,582 | 519,805 | 77,000 | 5,568,046 | 5,519,505 | 173,400 |
| Dec. 1 | 68,900 | 56,000 | 7,100 | 679,553 | 667,097 | 104,100 | 6,423,145 | 6,485,923 | 137,650 |
| 2 | 53,300 | 48,900 | 7,500 | 484,492 | 520,120 | 69,000 | 4,824,108 | 4,686,480 | 110,900 |
| Total for Week | 332,500 | 306,500 | 42,000 | 2,929,332 | 2,860,099 | 417,810 | 28,183,308 | 28,063,411 | 774,140 |
| Dec. 5 | 47,200 | 47,900 | 7,000 | 441,550 | 339,650 | 41,320 | 5,145,660 | 5,182,180 | 80,400 |
| 6 | 66,600 | 55,100 | 8,000 | 516,240 | 447,740 | 68,900 | 5,895,880 | 5,994,020 | 109,000 |
| 7 | 94,300 | 64,100 | 6,400 | 730,300 | 526,440 | 93,850 | 6,967,180 | 7,080,700 | 98,660 |
| 8 | 49,600 | 54,500 | 11,900 | 555,960 | 552,936 | 93,300 | 6,525,150 | 6,433,064 | 137,650 |
| 9 | 44,300 | 58,800 | 5,000 | 563,813 | 507,860 | 84,450 | 6,154,997 | 6,187,860 | 152,020 |
| Total for Week | 302,000 | 280,400 | 38,300 | 2,807,863 | 2,374,626 | 381,820 | 30,688,867 | 30,677,824 | 577,730 |
| Dec. 12 | 46,400 | 73,500 | 6,200 | 697,420 | 551,760 | 83,860 | 7,354,990 | 7,544,160 | 103,850 |
| 13 | 64,700 | 88,800 | 19,600 | 726,760 | 690,065 | 94,500 | 7,822,710 | 7,628,095 | 150,630 |
| 14 | 72,200 | 69,900 | 18,500 | 627,443 | 512,360 | 73,210 | 5,708,415 | 5,644,470 | 91,050 |
| 15 | 58,440 | 66,440 | 8,500 | 460,020 | 507,910 | 70,950 | 5,619,380 | 5,510,160 | 171,450 |
| 16 | 80,220 | 37,220 | 3,700 | 467,064 | 408,598 | 77,000 | 6,002,676 | 6,110,832 | 156,700 |
| Total for Week | 321,960 | 335,860 | 56,300 | 2,978,709 | 2,670,693 | 399,520 | 32,698,371 | 32,452,697 | 673,680 |
| Dec. 19 | 49,640 | 69,540 | 8,800 | 482,723 | 483,563 | 91,500 | 5,722,237 | 5,637,297 | 120,010 |
| 20 | 42,200 | 43,000 | 4,400 | 385,730 | 422,108 | 65,750 | 5,282,810 | 5,312,007 | 96,800 |
| 21 | 32,600 | 57,100 | 29,600 | 624,180 | 482,310 | 81,500 | 5,860,280 | 5,931,840 | 109,080 |
| 22 | 31,000 | 42,200 | 8,000 | 772,295 | 500,955 | 77,100 | 6,686,733 | 6,820,025 | 118,200 |
| 23 | 31,700 | 39,400 | 5,700 | 550,535 | 483,860 | 46,300 | 5,744,955 | 5,742,070 | 135,620 |
| Total for Week | 187,140 | 251,240 | 56,500 | 2,615,463 | 2,372,796 | 362,150 | 29,297,017 | 29,443,239 | 579,710 |
| Dec. 26 | 39,300 | 21,500 | 4,700 | 407,070 | 309,590 | 26,050 | 4,931,080 | 4,991,240 | 60,900 |
| 27 | 43,200 | 43,000 | 4,100 | 395,930 | 375,705 | 67,830 | 5,578,170 | 5,504,045 | 47,270 |
| 28 | 44,900 | 50,300 | 11,800 | 594,575 | 338,323 | 68,850 | 6,053,345 | 6,235,065 | 93,850 |
| 29 | 65,600 | 46,600 | 11,300 | 667,853 | 466,550 | 83,400 | 9,028,067 | 9,470,580 | 93,300 |
| Total for Week | 193,000 | 161,400 | 31,900 | 2,065,428 | 1,490,170 | 246,130 | 25,390,662 | 26,200,930 | 295,320 |

See Explanatory Notes, page 7.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

| Trade Date | | Purchase by Customers from Odd-lot Dealers and Specialists | | Sales by Customers to Odd-lot Dealers and Specialists | | Short Sales by Customers | |
|----------------|--------|--|-----------------------------|---|---------------------------|-----------------------------|---------------------------|
| | | Number of Shares | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Number of Shares | Market Value (Dollars) |
| 1966: Nov. | 28 | 459,365 | 22,475,582 | 558,401 | 28,545,917 | 14,260 | 1,181,921 |
| | 29 | 400,465 | 18,510,391 | 477,247 | 23,373,993 | 12,412 | 1,074,424 |
| | 30 | 391,187 | 18,659,956 | 499,620 | 25,755,543 | 9,200 | 806,498 |
| | Dec. 1 | 455,044 | 21,622,464 | 536,247 | 27,384,962 | 10,801 | 931,556 |
| | 2 | 360,791 | 16,282,773 | 407,343 | 19,313,650 | 7,221 | 642,803 |
| Total for Week | | 2,066,852 | 97,551,166 | 2,478,858 | 124,374,065 | 53,894 | 4,637,202 |
| 1966: Dec. | 5 | 403,109 | 18,565,087 | 477,836 | 21,725,624 | 5,041 | 409,354 |
| | 6 | 437,365 | 20,786,437 | 524,476 | 24,801,609 | 6,347 | 526,181 |
| | 7 | 487,055 | 23,479,393 | 572,423 | 28,723,474 | 7,452 | 726,226 |
| | 8 | 460,320 | 21,496,320 | 565,502 | 27,549,827 | 7,554 | 634,531 |
| | 9 | 428,391 | 19,797,166 | 504,304 | 23,554,259 | 7,872 | 513,034 |
| Total for Week | | 2,216,240 | 104,124,403 | 2,644,541 | 126,354,793 | 34,266 | 2,809,326 |
| 1966: Dec. | 12 | 556,028 | 26,650,812 | 682,486 | 32,712,072 | 8,763 | 672,498 |
| | 13 | 569,343 | 28,298,829 | 669,812 | 33,887,629 | 11,099 | 943,945 |
| | 14 | 398,484 | 18,013,354 | 501,262 | 23,371,066 | 6,416 | 471,375 |
| | 15 | 382,062 | 17,780,179 | 505,964 | 24,132,228 | 7,274 | 649,976 |
| | 16 | 349,442 | 16,671,467 | 454,837 | 21,498,081 | 7,496 | 651,646 |
| Total for Week | | 2,255,359 | 107,414,641 | 2,814,361 | 135,601,076 | 41,048 | 3,389,440 |
| 1966: Dec. | 19 | 410,989 | 19,436,429 | 519,699 | 23,639,430 | 5,497 | 431,864 |
| | 20 | 397,624 | 18,652,769 | 490,395 | 21,957,890 | 4,285 | 346,490 |
| | 21 | 393,124 | 18,976,853 | 486,891 | 22,160,502 | 4,927 | 351,299 |
| | 22 | 415,874 | 20,064,507 | 515,745 | 23,157,540 | 3,684 | 269,421 |
| | 23 | 361,897 | 16,873,101 | 497,341 | 22,573,198 | 2,585 | 218,968 |
| Total for Week | | 1,979,508 | 94,003,659 | 2,510,071 | 113,488,560 | 20,978 | 1,618,042 |
| 1966: Dec. | 26 | | E X C H A N G E C L O S E D | | | | |
| | 27 | 394,163 | 18,056,876 | 493,355 | 21,614,701 | 3,990 | 307,206 |
| | 28 | 451,092 | 20,498,119 | 541,007 | 23,406,858 | 4,233 | 376,625 |
| | 29 | 488,933 | 22,191,087 | 634,489 | 27,343,224 | 7,467 | 740,710 |
| | 30 | 690,826 | 30,056,568 | 910,916 | 36,552,343 | 7,065 | 607,946 |
| Total for Week | | 2,025,014 | 90,802,650 | 2,579,767 | 108,917,126 | 22,755 | 2,032,487 |

See Explanatory Notes, page 7.

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE
NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS**

5

(Shares)

| Stock | Week Ended 12/9/66 | | Week Ended 12/16/66 | | Week Ended 12/23/66 | | Week Ended 12/30/66 | | Week Ended 1/6/67 | |
|--|-----------------------|--------|------------------------|--------|------------------------|--------|------------------------|---------|----------------------|--------|
| | Purchases | Sales | Purchases | Sales | Purchases | Sales | Purchases | Sales | Purchases | Sales |
| Allied Chemical Corp. | 19,219 | 14,642 | 14,085 | 13,073 | 14,475 | 14,765 | 18,335 | 18,454 | 16,823 | 5,152 |
| Aluminum Co. of America | 1,227 | 1,162 | 953 | 1,292 | 820 | 1,603 | 515 | 845 | 777 | 544 |
| American Airlines, Inc. | 4,469 | 7,594 | 6,210 | 3,386 | 3,678 | 4,608 | 2,928 | 4,137 | 3,304 | 3,704 |
| American Can Co. | 3,214 | 3,069 | 2,932 | 2,839 | 2,172 | 2,390 | 1,709 | 1,838 | 2,052 | 2,107 |
| American Machine & Foundry Co. | 5,560 | 7,210 | 6,168 | 10,953 | 5,080 | 7,154 | 9,069 | 13,195 | 4,939 | 2,638 |
| American Motors Corp. | 7,368 | 10,835 | 8,235 | 9,732 | 8,883 | 15,542 | 11,382 | 15,556 | 4,494 | 2,924 |
| American Telephone & Telegraph Co. | 38,187 | 81,175 | 33,887 | 76,618 | 27,897 | 71,986 | 35,935 | 82,906 | 54,038 | 63,035 |
| American Tobacco Co. | 7,198 | 5,486 | 8,487 | 6,275 | 6,461 | 5,474 | 6,341 | 4,929 | 5,731 | 3,472 |
| Anaconda Company | 4,550 | 4,003 | 4,644 | 3,608 | 4,114 | 4,218 | 4,283 | 3,002 | 4,175 | 2,990 |
| Atchison Topeka & Santa Fe Ry. Co. | 3,951 | 2,622 | 2,722 | 2,968 | 2,699 | 3,673 | 2,507 | 3,683 | 2,701 | 2,752 |
| Avco Corporation | 5,269 | 5,273 | 4,904 | 4,337 | 4,917 | 4,181 | 7,125 | 4,882 | 6,551 | 3,146 |
| Bethlehem Steel Corp. | 11,559 | 10,982 | 9,728 | 15,850 | 7,712 | 15,951 | 9,826 | 19,206 | 8,810 | 10,391 |
| Borg-Warner Corp. | 2,404 | 2,733 | 2,298 | 2,940 | 2,023 | 3,200 | 2,704 | 3,728 | 2,269 | 1,459 |
| Burroughs Corp. | 7,175 | 14,105 | 8,066 | 16,296 | 6,336 | 9,972 | 4,426 | 5,796 | 6,313 | 10,060 |
| Chase Manhattan Bank | 1,245 | 3,371 | 900 | 3,502 | 722 | 4,379 | 876 | 2,336 | 590 | 2,867 |
| Chrysler Corp. | 21,944 | 33,742 | 28,613 | 30,897 | 16,868 | 26,839 | 36,482 | 47,087 | 24,696 | 10,077 |
| Columbia Broadcasting System, Inc. | 1,771 | 5,246 | 1,915 | 5,609 | 1,312 | 4,617 | 1,167 | 2,850 | 1,665 | 3,387 |
| Columbia Gas System, Inc. | 3,801 | 4,019 | 3,097 | 3,600 | 1,850 | 3,285 | 1,843 | 3,739 | 3,059 | 4,262 |
| Communications Satellite Corp. | 4,357 | 5,376 | 4,287 | 6,692 | 6,600 | 8,213 | 4,124 | 5,548 | 4,060 | 3,937 |
| Control Data Corp. | 3,606 | 21,785 | 4,167 | 9,127 | 3,513 | 8,625 | 2,468 | 9,052 | 8,810 | 33,940 |
| duPont de Nemours (E.I.) & Co. | 6,992 | 13,326 | 6,829 | 13,637 | 8,149 | 14,186 | 12,756 | 17,772 | 6,971 | 7,621 |
| Eastman Kodak Co. | 8,705 | 9,380 | 7,335 | 8,810 | 7,949 | 6,680 | 4,830 | 5,971 | 6,698 | 6,490 |
| El Paso Natural Gas Co. | 3,610 | 4,446 | 5,623 | 5,130 | 6,730 | 6,013 | 6,185 | 8,055 | 4,550 | 2,804 |
| Eversharp, Inc. | 685 | 1,881 | 1,712 | 2,127 | 1,137 | 961 | 1,747 | 1,767 | 1,663 | 682 |
| General Electric Co. | 4,176 | 11,698 | 4,138 | 10,859 | 12,180 | 12,477 | 8,167 | 8,924 | 11,693 | 7,521 |
| General Foods Corp. | 1,499 | 3,715 | 986 | 3,926 | 1,221 | 2,777 | 1,462 | 3,047 | 1,610 | 1,305 |
| General Motors Corp. | 76,976 | 88,810 | 83,026 | 83,296 | 59,607 | 80,074 | 110,723 | 119,818 | 66,069 | 31,205 |
| General Tel. & Electronics Corp. | 8,615 | 15,176 | 8,513 | 15,200 | 7,918 | 15,024 | 6,937 | 9,100 | 9,296 | 15,655 |
| General Tire & Rubber Co. | 2,182 | 4,597 | 1,953 | 4,776 | 1,746 | 4,751 | 2,341 | 2,761 | 2,348 | 2,409 |
| Goodyear Tire & Rubber Co. | 4,012 | 3,127 | 1,541 | 2,633 | 1,281 | 2,984 | 2,962 | 2,053 | 2,839 | 2,497 |
| Great Atlantic & Pacific Tea Co., Inc. | 4,434 | 6,687 | 4,820 | 6,738 | 3,666 | 6,154 | 5,917 | 9,327 | 5,614 | 2,461 |
| Great Western Financial Corp. | 1,118 | 2,036 | 985 | 2,298 | 1,530 | 3,103 | 1,283 | 3,980 | 1,063 | 2,573 |
| High Voltage Engineering Corp. | 3,963 | 4,751 | 2,603 | 3,452 | 3,128 | 3,788 | 1,432 | 2,362 | 2,390 | 2,554 |
| Honeywell, Inc. | 15,982 | 7,384 | 7,940 | 8,932 | 4,170 | 3,755 | 3,183 | 4,750 | 3,664 | 4,876 |
| International Business Machines Corp. | 16,213 | 18,596 | 13,473 | 16,165 | 13,525 | 10,871 | 9,901 | 9,131 | 13,222 | 10,619 |
| International Harvester Co. | 4,538 | 2,360 | 5,681 | 3,322 | 3,607 | 3,174 | 3,838 | 2,796 | 3,134 | 1,986 |
| International Nickel Co. of Canada, Ltd. | 1,125 | 1,293 | 711 | 1,859 | 901 | 1,428 | 783 | 1,454 | 602 | 1,307 |
| International Paper Co. | 7,143 | 6,180 | 6,200 | 7,251 | 9,251 | 7,410 | 10,557 | 8,905 | 5,574 | 3,205 |
| Johns-Manville Corp. | 754 | 1,723 | 641 | 3,042 | 512 | 1,645 | 879 | 1,639 | 916 | 967 |
| Lear-Siegler, Inc. | 3,588 | 3,434 | 3,840 | 4,790 | 3,952 | 2,834 | 3,244 | 4,477 | 2,297 | 1,521 |
| Libby-Owens-Ford Glass Co. | 6,125 | 4,626 | 6,732 | 3,771 | 7,070 | 4,576 | 7,218 | 6,154 | 6,471 | 1,447 |
| Marathon Oil Co. | 1,015 | 3,676 | 1,064 | 5,294 | 781 | 2,312 | 482 | 303 | 1,574 | |
| Martin-Marietta Corp. | 7,763 | 5,589 | 7,657 | 6,814 | 7,029 | 6,121 | 6,588 | 6,877 | 7,612 | 3,564 |
| Minnesota Mining & Manufacturing Co. | 3,640 | 6,593 | 3,317 | 9,368 | 3,239 | 4,533 | 3,349 | 2,975 | 3,485 | 3,092 |
| New York Central R. R. Co. | 2,842 | 2,011 | 1,510 | 2,012 | 1,082 | 3,672 | 1,085 | 1,818 | 1,665 | 2,586 |
| North American Aviation, Inc. | 3,814 | 3,166 | 6,448 | 5,683 | 2,775 | 3,380 | 3,832 | 2,699 | 3,075 | 1,833 |
| Owens-Illinois Glass Co. | 1,350 | 1,105 | 631 | 963 | 1,192 | 1,097 | 1,274 | 1,106 | 1,229 | 1,127 |
| Parke, Davis & Co. | 3,597 | 5,475 | 5,983 | 5,640 | 4,723 | 4,213 | 6,751 | 4,928 | 2,864 | 2,148 |
| Pfizer (Chas.) & Co., Inc. | 1,877 | 7,036 | 1,547 | 5,729 | 1,002 | 5,687 | 940 | 3,053 | 906 | 3,077 |
| Polaroid Corp. | 7,515 | 9,670 | 9,217 | 7,549 | 5,505 | 5,665 | 6,227 | 4,905 | 6,610 | 7,496 |
| Proctor & Gamble Co. | 1,042 | 1,993 | 1,026 | 2,674 | 841 | 2,078 | 831 | 1,593 | 1,299 | 2,447 |
| Radio Corp. of America | 15,280 | 25,496 | 10,902 | 20,363 | 15,460 | 14,731 | 30,961 | 17,885 | 17,453 | 11,879 |
| Rexall Drug & Chemical Co. | 4,227 | 3,985 | 4,314 | 4,121 | 4,396 | 4,125 | 4,190 | 4,506 | 2,675 | 1,899 |
| Reynolds Metals Corp. | 1,803 | 4,615 | 1,506 | 4,899 | 1,208 | 3,159 | 1,237 | 2,746 | 1,565 | 1,623 |
| Reynolds (R.J.) Tobacco Co. | 8,073 | 5,860 | 4,972 | 8,081 | 8,240 | 6,807 | 10,804 | 9,052 | 7,175 | 3,439 |
| Royal Dutch Petroleum Co. | 1,503 | 4,302 | 1,623 | 3,768 | 1,808 | 3,692 | 2,001 | 5,484 | 1,513 | 3,169 |
| Schering Corp. | 1,697 | 2,295 | 2,242 | 2,327 | 2,754 | 1,529 | 2,116 | 1,483 | 1,280 | 1,308 |
| Sears, Roebuck & Co. | 4,425 | 14,068 | 5,429 | 12,560 | 4,606 | 13,664 | 8,364 | 14,188 | 10,789 | 8,889 |
| Singer Co. | 9,745 | 6,299 | 7,140 | 4,781 | 10,754 | 6,467 | 6,012 | 7,393 | 4,959 | 3,044 |
| Southern California Edison Co. | 1,236 | 3,619 | 908 | 4,622 | 730 | 5,364 | 806 | 1,919 | 708 | 2,658 |
| Sperry Rand Corp. | 19,010 | 28,252 | 23,994 | 51,137 | 14,126 | 25,630 | 12,398 | 21,730 | 15,451 | 19,738 |
| Standard Oil Co. of California | 13,881 | 6,613 | 11,457 | 8,439 | 11,420 | 6,538 | 10,410 | 6,236 | 9,849 | 4,571 |
| Standard Oil Co. (New Jersey) | 19,403 | 17,511 | 27,024 | 20,844 | 33,194 | 21,472 | 19,640 | 21,077 | 24,881 | 12,179 |
| Swift and Co. | 935 | 1,091 | 777 | 1,917 | 1,066 | 1,278 | 608 | 1,459 | 979 | 1,455 |
| Texaco, Inc. | 4,782 | 11,896 | 5,833 | 10,170 | 4,445 | 7,655 | 4,406 | 6,357 | 6,931 | 7,805 |
| Texas Gulf Sulphur Co. | 11,919 | 18,842 | 7,112 | 10,175 | 6,883 | 8,966 | 4,938 | 6,530 | 8,771 | 6,860 |
| Thiokol Chemical Corp. | 1,603 | 4,399 | 3,553 | 6,915 | 7,855 | 10,408 | 11,007 | 12,716 | 4,837 | 4,127 |
| Tri-Continental Corp. | 3,100 | 2,344 | 2,415 | 2,023 | 2,237 | 2,066 | 1,833 | 1,401 | 6,373 | 2,007 |
| Union Carbide Corp. | 16,516 | 12,094 | 18,080 | 11,413 | 14,770 | 11,069 | 20,721 | 12,841 | 16,816 | 5,310 |
| United Aircraft Corp. | 1,452 | 3,926 | 1,536 | 3,189 | 1,524 | 3,234 | 1,150 | 3,104 | 1,239 | 8,322 |
| United Air Lines, Inc. | 4,669 | 10,116 | 3,655 | 9,043 | 3,055 | 4,629 | 2,273 | 4,708 | 2,520 | 2,782 |
| U. S. Steel Corp. | 19,933 | 18,535 | 16,425 | 22,105 | 13,556 | 23,783 | 21,346 | 31,895 | 17,209 | 9,912 |
| Western Union Telegraph Co. | 3,201 | 3,290 | 5,858 | 4,957 | 4,704 | 5,332 | 3,141 | 3,471 | 5,373 | 3,776 |
| Westinghouse Electric Corp. | 1,587 | 10,952 | 1,906 | 8,285 | 2,384 | 7,780 | 4,016 | 6,405 | 3,468 | 4,641 |
| Woolworth (F.W.) & Co. | 4,799 | 8,713 | 5,561 | 11,346 | 5,160 | 9,979 | 5,505 | 11,617 | 3,708 | 4,254 |

See Explanatory Notes, page 7.

ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

(Shares)

| Trade Date | All Round-lot Sales | | Round-lot Transactions of Specialists in Stocks in Which They are Registered | | | | Other Member Round-lot Transactions Initiated on the Floor | | |
|----------------|---------------------------------|---------|--|-----------|---------|-----------|--|--------|--|
| | Total | Short | Purchases | Sales | | Purchases | Sales | | |
| | | | | Total | Short | | Total | Short | |
| 1966: Nov. 28 | 2,511,360 | 120,635 | 298,685 | 313,100 | 34,300 | 27,600 | 19,300 | 9,600 | |
| 29 | 2,329,600 | 132,800 | 288,390 | 299,120 | 34,630 | 13,800 | 15,300 | 11,100 | |
| 30 | 2,355,605 | 110,760 | 352,415 | 314,645 | 41,920 | 19,700 | 15,600 | 6,600 | |
| Dec. 1 | 2,742,735 | 131,350 | 402,925 | 386,225 | 51,400 | 18,200 | 12,600 | 6,000 | |
| 2 | 2,019,985 | 106,940 | 263,360 | 281,165 | 31,200 | 17,000 | 11,400 | 4,200 | |
| Total for Week | 11,959,285 | 602,485 | 1,605,775 | 1,594,255 | 193,450 | 96,300 | 74,200 | 37,500 | |
| Dec. 5 | 2,149,515 | 72,555 | 268,500 | 294,685 | 40,315 | 7,200 | 8,630 | 2,100 | |
| 6 | 2,740,960 | 116,790 | 365,980 | 406,585 | 77,200 | 17,300 | 9,400 | 5,100 | |
| 7 | 3,005,345 | 152,975 | 457,275 | 451,845 | 97,400 | 14,800 | 17,600 | 10,000 | |
| 8 | 3,055,750 | 143,275 | 397,550 | 406,675 | 60,350 | 20,800 | 17,500 | 14,000 | |
| 9 | 2,574,700 | 95,230 | 350,380 | 376,555 | 53,320 | 9,300 | 9,500 | 4,500 | |
| Total for Week | 13,256,270 | 580,825 | 1,839,685 | 1,936,345 | 328,585 | 69,400 | 62,630 | 35,700 | |
| Dec. 12 | 2,822,185 | 131,920 | 408,070 | 426,965 | 74,200 | 12,400 | 9,800 | 5,200 | |
| 13 | 2,867,810 | 107,800 | 472,050 | 408,445 | 75,500 | 16,400 | 12,500 | 7,100 | |
| 14 | 2,509,420 | 116,220 | 390,035 | 425,620 | 54,700 | 14,500 | 10,700 | 7,300 | |
| 15 | 2,669,735 | 109,725 | 429,135 | 390,035 | 66,510 | 15,500 | 15,000 | 9,900 | |
| 16 | 2,314,335 | 93,475 | 367,130 | 363,410 | 59,030 | 15,300 | 11,600 | 7,100 | |
| Total for Week | 13,183,485 | 558,140 | 2,066,420 | 2,014,675 | 329,940 | 74,100 | 59,600 | 36,800 | |
| Dec. 19 | 2,288,830 | 78,520 | 364,480 | 350,065 | 49,370 | 14,700 | 10,700 | 5,300 | |
| 20 | 2,319,320 | 71,215 | 369,890 | 306,365 | 32,270 | 18,500 | 7,900 | 4,100 | |
| 21 | 2,411,605 | 88,110 | 340,310 | 379,665 | 38,825 | 24,900 | 9,300 | 1,300 | |
| 22 | 2,498,130 | 82,435 | 344,535 | 363,600 | 42,840 | 11,900 | 8,700 | 3,500 | |
| 23 | 2,340,575 | 76,845 | 339,385 | 321,235 | 33,525 | 17,800 | 7,900 | 500 | |
| Total for Week | 11,858,460 | 397,125 | 1,758,600 | 1,720,730 | 196,830 | 87,800 | 44,500 | 14,700 | |
| Dec. 26 | E X C H A N G E C O M P O S E D | | | | | | | | |
| 27 | 2,162,335 | 56,755 | 334,295 | 292,035 | 35,010 | 20,300 | 18,800 | 8,000 | |
| 28 | 2,709,455 | 107,990 | 376,745 | 304,305 | 30,200 | 28,400 | 15,000 | 9,100 | |
| 29 | 2,873,240 | 66,855 | 399,220 | 298,240 | 29,400 | 31,600 | 10,200 | 3,400 | |
| 30 | 4,253,945 | 51,040 | 612,190 | 463,435 | 28,400 | 50,900 | 14,100 | 3,400 | |
| Total for Week | 11,998,975 | 282,640 | 1,722,450 | 1,358,015 | 123,010 | 131,200 | 58,100 | 23,900 | |

| Trade Date | Other Member Round-lot Transactions Initiated off the Floor | | Round-lot Transactions for Accounts of Nonmembers | | | | Odd-lot Customers' Transactions | | |
|----------------|---|-----------|---|------------|------------|---------|---------------------------------|---------|-------|
| | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | Total | Short | | Total | Short | | Total | Short |
| 1966: Nov. 28 | 282,450 | 369,680 | 14,500 | 1,902,625 | 1,809,280 | 62,235 | 71,351 | 86,447 | 112 |
| 29 | 156,260 | 261,335 | 22,800 | 1,871,150 | 1,753,845 | 64,270 | 69,733 | 80,726 | 165 |
| 30 | 217,180 | 207,730 | 17,600 | 1,766,310 | 1,817,630 | 64,640 | 72,545 | 90,349 | 306 |
| Dec. 1 | 254,330 | 262,360 | 16,100 | 2,067,280 | 2,081,550 | 57,850 | 95,163 | 109,929 | 85 |
| 2 | 185,990 | 176,645 | 9,300 | 1,553,635 | 1,552,775 | 62,240 | 66,460 | 77,454 | 170 |
| Total for Week | 1,096,210 | 1,275,750 | 80,300 | 9,161,000 | 9,015,080 | 291,235 | 375,252 | 446,905 | 838 |
| Dec. 5 | 144,520 | 187,560 | 14,200 | 1,729,295 | 1,658,640 | 15,960 | 71,585 | 88,662 | 0 |
| 6 | 241,465 | 258,025 | 12,300 | 2,116,215 | 2,066,950 | 22,190 | 94,126 | 107,902 | 75 |
| 7 | 260,290 | 272,820 | 20,400 | 2,272,980 | 2,263,080 | 25,175 | 103,454 | 117,508 | 100 |
| 8 | 352,140 | 342,560 | 24,600 | 2,285,260 | 2,289,015 | 44,325 | 93,360 | 104,469 | 25 |
| 9 | 225,155 | 232,470 | 17,600 | 1,989,865 | 1,956,175 | 19,810 | 87,996 | 97,477 | 75 |
| Total for Week | 1,223,370 | 1,293,435 | 89,100 | 10,393,615 | 10,233,860 | 127,440 | 450,521 | 516,018 | 275 |
| Dec. 12 | 200,485 | 212,270 | 30,000 | 2,201,230 | 2,173,150 | 22,520 | 101,896 | 116,962 | 129 |
| 13 | 189,755 | 223,615 | 18,500 | 2,189,605 | 2,223,250 | 6,700 | 104,180 | 123,692 | 146 |
| 14 | 212,275 | 187,805 | 19,400 | 1,892,610 | 1,885,295 | 34,620 | 89,111 | 103,039 | 176 |
| 15 | 198,110 | 187,155 | 23,400 | 2,026,990 | 2,077,545 | 8,915 | 94,391 | 112,852 | 0 |
| 16 | 210,990 | 136,660 | 17,300 | 1,720,915 | 1,802,665 | 10,045 | 83,940 | 96,766 | 50 |
| Total for Week | 1,011,615 | 947,505 | 108,600 | 10,031,350 | 10,161,905 | 82,800 | 473,518 | 553,311 | 501 |
| Dec. 19 | 173,700 | 121,030 | 14,700 | 1,735,950 | 1,807,035 | 9,150 | 88,216 | 101,821 | 0 |
| 20 | 132,650 | 136,570 | 4,570 | 1,778,280 | 1,868,485 | 30,275 | 81,006 | 103,487 | 0 |
| 21 | 164,405 | 159,400 | 15,600 | 1,881,990 | 1,863,440 | 32,385 | 81,757 | 100,683 | 0 |
| 22 | 209,805 | 148,035 | 19,600 | 1,931,890 | 1,977,795 | 16,495 | 84,557 | 98,898 | 102 |
| 23 | 190,820 | 155,150 | 9,500 | 1,792,570 | 1,856,290 | 33,320 | 69,155 | 86,290 | 40 |
| Total for Week | 891,380 | 720,185 | 63,970 | 9,120,680 | 9,373,045 | 121,625 | 406,691 | 491,179 | 142 |
| Dec. 26 | E X C H A N G E C O M P O S E D | | | | | | | | |
| 27 | 130,775 | 102,750 | 2,700 | 1,676,965 | 1,748,750 | 11,045 | 68,037 | 96,506 | 0 |
| 28 | 193,055 | 168,040 | 10,000 | 2,111,255 | 2,222,110 | 58,690 | 89,329 | 125,104 | 30 |
| 29 | 201,515 | 114,045 | 11,880 | 2,240,905 | 2,450,755 | 22,175 | 84,309 | 127,753 | 169 |
| 30 | 266,165 | 142,350 | 5,500 | 3,324,690 | 3,633,860 | 13,740 | 108,690 | 175,533 | 50 |
| Total for Week | 791,510 | 527,385 | 30,080 | 9,353,815 | 10,055,475 | 105,650 | 350,365 | 522,896 | 249 |

See Explanatory Notes, page 7.

EXPLANATORY NOTES

7

Securities Exchanges

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-lot Customers' Transactions in 75 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

| | TOTAL MARKET VALUE (Dollars) | STOCKS 1/ | | BONDS 2/ | | RIGHTS AND WARRANTS | |
|--|---------------------------------------|------------------------------|------------------------|------------------------------|----------------------------------|------------------------------|-----------------------|
| | | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Principal Amount (Dollars) | Market Value (Dollars) | Number of Units |

ALL REGISTERED EXCHANGES PAST 6 MONTHS

| | | | | | | | |
|------------|-----------------|----------------|--------------|-------------|-------------|------------|------------|
| 1966: June | R10,067,883,507 | R9,660,888,954 | R227,924,033 | 312,436,581 | 258,463,824 | 94,557,972 | 26,879,458 |
| July | 8,608,551,537 | 8,301,148,330 | 199,873,921 | 254,632,791 | 222,053,487 | 52,770,416 | 4,931,901 |
| August | 10,032,489,422 | 9,662,557,278 | 236,149,917 | 306,594,881 | 291,756,495 | 63,337,263 | 5,623,302 |
| September | 9,119,595,693 | 8,750,427,890 | 214,555,006 | 322,013,439 | 315,084,392 | 47,154,364 | 19,052,742 |
| October | 9,031,773,712 | 8,657,718,752 | 222,856,355 | 341,500,329 | 348,442,875 | 32,554,631 | 7,846,214 |
| November | 8,459,957,164 | 8,102,249,702 | 218,931,778 | 312,458,483 | 313,012,980 | 45,248,979 | 7,418,176 |

BREAKDOWN OF NOVEMBER 1966 DATA BY EXCHANGES

| | | | | | | | |
|-----------------------------------|---------------|---------------|-------------|-------------|-------------|------------|-----------|
| All Registered Exchanges | 8,459,957,164 | 8,102,249,702 | 218,931,778 | 312,458,483 | 313,012,980 | 45,248,979 | 7,418,176 |
| American Stock Exchange | 734,021,288 | 682,511,615 | 37,023,205 | 18,732,594 | 19,267,000 | 32,777,079 | 1,751,434 |
| Boston Stock Exchange | 48,279,784 | 48,279,784 | 1,032,222 | 0 | 0 | 0 | 0 |
| Chicago Board of Trade | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cincinnati Stock Exchange | 7,080,896 | 7,080,708 | 130,108 | 169 | 250 | 19 | 20 |
| Detroit Stock Exchange | 47,463,902 | 47,462,714 | 1,104,033 | 0 | 0 | 1,188 | 1,164 |
| Midwest Stock Exchange | 259,056,596 | 259,045,319 | 6,078,856 | 0 | 0 | 11,277 | 14,185 |
| National Stock Exchange | 86,235 | 86,235 | 50,680 | 0 | 0 | 0 | 0 |
| New York Stock Exchange | 6,942,825,941 | 6,637,710,619 | 162,085,656 | 293,691,435 | 293,702,730 | 11,423,887 | 5,428,473 |
| Pacific Coast Stock Exchange | 293,111,500 | 292,068,300 | 7,496,986 | 34,285 | 43,000 | 1,008,915 | 193,115 |
| Phila.-Balt.-Wash. Stock Exchange | 123,699,672 | 123,673,058 | 2,770,627 | 0 | 0 | 26,614 | 29,785 |
| Pittsburgh Stock Exchange | 3,694,220 | 3,694,220 | 82,307 | 0 | 0 | 0 | 0 |
| Salt Lake Stock Exchange | 250,130 | 250,130 | 406,946 | 0 | 0 | 0 | 0 |
| San Francisco Mining Exchange | 74,900 | 74,900 | 250,824 | 0 | 0 | 0 | 0 |
| Spokane Stock Exchange | 312,100 | 312,100 | 419,330 | 0 | 0 | 0 | 0 |

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

| | | | | | | | |
|------------|-----------|-----------|--------|-------|-------|---|---|
| 1966: June | 852,075 | 852,075 | 29,120 | 0 | 0 | 0 | 0 |
| July | 893,725 | 893,725 | 39,917 | 0 | 0 | 0 | 0 |
| August | 914,404 | 914,404 | 54,135 | 0 | 0 | 0 | 0 |
| September | 840,193 | 835,393 | 44,631 | 4,800 | 2,000 | 0 | 0 |
| October | 691,075 | 691,075 | 44,542 | 0 | 0 | 0 | 0 |
| November | 1,009,552 | 1,009,552 | 73,524 | 0 | 0 | 0 | 0 |

BREAKDOWN OF NOVEMBER 1966 DATA BY EXCHANGES

| | | | | | | | |
|------------------------------|-----------|-----------|--------|---|---|---|---|
| All Exempted Exchanges | 1,009,552 | 1,009,552 | 73,524 | 0 | 0 | 0 | 0 |
| Colo. Springs Stock Exchange | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Honolulu Stock Exchange | 902,018 | 902,018 | 69,855 | 0 | 0 | 0 | 0 |
| Richmond Stock Exchange | 107,534 | 107,534 | 3,669 | 0 | 0 | 0 | 0 |

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

1/ Includes voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stocks, but excludes rights and warrants.

2/ Excludes U.S. Government Bonds.

SECURITIES OFFERINGS

9

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

| | 1964 | 1965 | 1965 Jan. - Nov. | 1966 Jan. - Nov. | 1966 | | |
|--------------------|------------|------------|---------------------|---------------------|-----------|-----------|-----------|
| | | | | | Sept. | Oct. | Nov. |
| ALL OFFERINGS..... | 37,121,630 | 40,108,205 | 37,160,368 | 41,820,466 | 3,249,214 | 2,589,335 | 6,697,381 |
| Corporate..... | 13,956,774 | 15,992,343 | 14,346,667 | 16,522,887 | 1,399,766 | 988,702 | 1,128,635 |
| Non-corporate..... | 23,164,857 | 24,115,862 | 22,813,701 | 25,297,580 | 1,849,448 | 1,600,633 | 5,568,746 |

Corporate Offerings, By Industry

| | | | | | | | |
|---|-----------|-----------|-----------|-----------|---------|---------|---------|
| Manufacturing..... | 3,046,227 | 5,416,839 | 4,924,648 | 6,427,960 | 650,424 | 415,736 | 243,028 |
| Extractive | 420,946 | 342,074 | 277,802 | 357,860 | 55,334 | 5,549 | 25,203 |
| Electric, gas and water..... | 2,759,885 | 2,936,022 | 2,628,952 | 3,300,693 | 82,488 | 307,994 | 334,505 |
| Railroad..... | 333,088 | 283,743 | 269,998 | 324,113 | 28,917 | 12,170 | 9,882 |
| Other transportation..... | 649,023 | 729,053 | 612,166 | 1,363,039 | 35,943 | 26,990 | 189,018 |
| Communication..... | 2,189,219 | 947,137 | 886,976 | 1,841,821 | 199,877 | 92,218 | 168,538 |
| Financial and real estate (excluding investment companies) .. | 3,856,407 | 4,275,779 | 3,838,986 | 1,912,642 | 309,497 | 91,556 | 104,807 |
| Commercial and other..... | 701,977 | 1,061,697 | 907,138 | 994,758 | 37,286 | 36,489 | 53,655 |
| Memorandum: Foreign corporate issues included above..... | 455,540 | 1,021,813 | 922,512 | 769,346 | 62,458 | 69,923 | 25,925 |

Corporate Offerings, By Type of Offering

| | | | | | | | |
|--|-----------|-----------|-----------|-----------|---------|---------|---------|
| Public..... | 6,453,158 | 7,442,304 | 7,050,556 | 9,288,478 | 736,452 | 632,148 | 676,238 |
| Registered under 1933 Act..... | 5,808,714 | 6,442,854 | 6,065,841 | 8,746,810 | 703,595 | 611,387 | 660,167 |
| Unregistered..... | 644,443 | 999,450 | 984,716 | 541,668 | 32,857 | 20,761 | 16,071 |
| Railroad..... | 286,015 | 261,923 | 255,623 | 316,463 | 28,917 | 12,170 | 9,882 |
| Issues \$100,000 - \$300,000 in size | 44,031 | 43,271 | 39,784 | 39,082 | 3,090 | 4,144 | 4,338 |
| Other..... | 314,397 | 694,256 | 689,308 | 186,123 | 850 | 4,447 | 1,851 |
| Private..... | 7,503,616 | 8,550,039 | 7,296,111 | 7,234,409 | 663,313 | 356,554 | 452,398 |

Non-Corporate Offerings, By Type of Issuer

| | | | | | | | |
|---|------------|------------|------------|------------|---------|---------|-----------|
| United States Government (including issues guaranteed)..... | 10,655,918 | 9,347,765 | 9,017,128 | 7,857,949 | 402,497 | 407,949 | 3,737,922 |
| Federal agency (issues not guaranteed)..... | 1,205,286 | 2,731,237 | 2,552,595 | 6,566,894 | 400,200 | 449,775 | 799,938 |
| State and municipal..... | 10,544,126 | 11,148,138 | 10,380,046 | 10,165,945 | 991,851 | 736,009 | 949,619 |
| Foreign government | 480,294 | 460,304 | 458,614 | 444,605 | 50,200 | 0 | 74,367 |
| International..... | 153,433 | 200,723 | 200,723 | 61,635 | 0 | 0 | 0 |
| Non-profit institutions..... | 125,800 | 227,695 | 204,595 | 200,552 | 4,700 | 6,900 | 6,900 |

See Explanatory Notes, page 13.

SECURITIES OFFERINGS

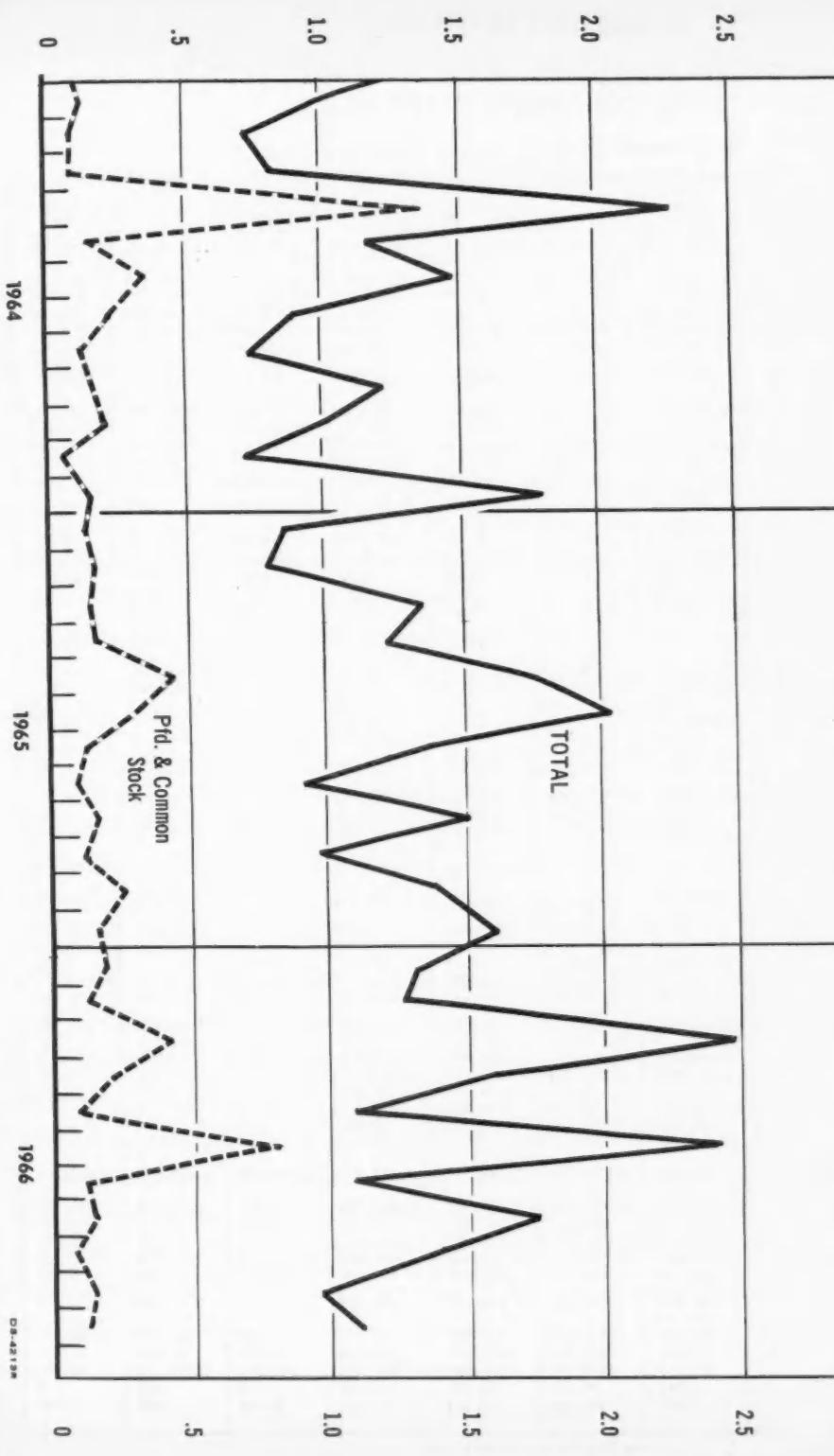
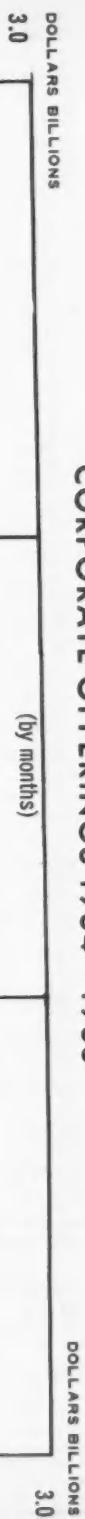
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

| | 1964 | 1965 | 1965 | 1966 | 1966 | | |
|---|------------|-------------|-------------|------------|-----------|---------|-----------|
| | | Jan. - Nov. | Jan. - Nov. | | Sept. | Oct. | Nov. |
| Total corporate..... | 13,956,774 | 15,992,343 | 14,346,667 | 16,522,887 | 1,399,766 | 988,702 | 1,128,635 |
| Bonds..... | 10,865,394 | 13,720,349 | 12,233,648 | 14,134,881 | 1,333,103 | 852,664 | 1,015,627 |
| Publicly offered..... | 3,622,699 | 5,569,912 | 5,264,123 | 7,038,865 | 676,424 | 498,960 | 568,847 |
| Privately offered..... | 7,242,695 | 8,150,438 | 6,989,526 | 7,096,015 | 656,680 | 353,704 | 446,781 |
| Preferred stock..... | 412,050 | 725,238 | 638,738 | 554,062 | 6,000 | 30,837 | 49,712 |
| Common stock..... | 2,679,329 | 1,546,756 | 1,474,280 | 1,833,944 | 60,662 | 105,200 | 63,295 |
| Manufacturing..... | 3,046,227 | 5,416,839 | 4,924,648 | 6,427,960 | 650,424 | 415,736 | 243,028 |
| Bonds..... | 2,818,858 | 4,712,079 | 4,239,771 | 5,238,902 | 637,320 | 337,096 | 229,788 |
| Preferred stock..... | 41,728 | 112,154 | 108,154 | 67,315 | 0 | 3,721 | 1,000 |
| Common stock..... | 185,641 | 592,606 | 576,724 | 1,121,742 | 13,105 | 74,919 | 12,240 |
| Extractive | 420,946 | 342,074 | 277,802 | 357,860 | 55,334 | 5,549 | 25,203 |
| Bonds..... | 289,078 | 242,883 | 202,011 | 251,360 | 50,736 | 761 | 19,653 |
| Preferred stock..... | 5,250 | 0 | 0 | 11,758 | 0 | 0 | 0 |
| Common stock..... | 126,618 | 99,190 | 75,791 | 94,742 | 4,598 | 4,788 | 5,550 |
| Electric, gas and water..... | 2,759,885 | 2,936,022 | 2,628,952 | 3,300,693 | 82,488 | 307,994 | 334,505 |
| Bonds..... | 2,139,665 | 2,332,279 | 2,104,459 | 2,815,709 | 65,493 | 287,580 | 282,255 |
| Preferred stock..... | 320,122 | 466,044 | 386,794 | 374,471 | 4,000 | 20,115 | 44,712 |
| Common stock..... | 300,098 | 137,699 | 137,699 | 110,513 | 12,995 | 300 | 7,537 |
| Railroad..... | 333,088 | 283,743 | 269,998 | 324,113 | 28,917 | 12,170 | 9,882 |
| Bonds..... | 333,088 | 280,467 | 266,722 | 324,113 | 28,917 | 12,170 | 9,882 |
| Preferred stock..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Common stock..... | 0 | 3,276 | 3,276 | 0 | 0 | 0 | 0 |
| Other transportation..... | 649,023 | 729,053 | 612,166 | 1,363,039 | 35,943 | 26,990 | 189,018 |
| Bonds..... | 611,275 | 672,686 | 555,798 | 1,250,105 | 35,943 | 25,653 | 176,592 |
| Preferred stock..... | 0 | 0 | 0 | 10,937 | 0 | 1,337 | 0 |
| Common stock..... | 37,749 | 56,368 | 56,368 | 101,998 | 0 | 0 | 12,425 |
| Communication..... | 2,189,219 | 947,137 | 886,976 | 1,841,821 | 199,877 | 92,218 | 168,538 |
| Bonds..... | 668,756 | 808,489 | 748,476 | 1,677,066 | 199,715 | 86,253 | 153,951 |
| Preferred stock..... | 6,150 | 46,900 | 46,900 | 53,399 | 0 | 5,665 | 4,000 |
| Common stock..... | 1,514,314 | 91,748 | 91,600 | 111,357 | 162 | 300 | 10,586 |
| Financial and real estate (excluding investment companies)... | 3,856,407 | 4,275,779 | 3,838,986 | 1,912,642 | 309,497 | 91,556 | 104,807 |
| Bonds..... | 3,391,208 | 3,762,173 | 3,350,646 | 1,722,502 | 285,923 | 71,784 | 94,949 |
| Preferred stock..... | 25,650 | 78,989 | 75,739 | 18,927 | 0 | 0 | 0 |
| Common stock..... | 439,549 | 434,617 | 412,601 | 171,213 | 23,574 | 19,772 | 9,858 |
| Commercial and other..... | 701,977 | 1,061,697 | 907,138 | 994,758 | 37,286 | 36,489 | 53,655 |
| Bonds..... | 613,467 | 909,294 | 765,764 | 855,125 | 29,057 | 31,368 | 48,556 |
| Preferred stock..... | 13,150 | 21,151 | 21,151 | 17,255 | 2,000 | 0 | 0 |
| Common stock..... | 75,361 | 131,252 | 120,223 | 122,379 | 6,229 | 5,121 | 5,099 |

See Explanatory Notes, page 13.

CORPORATE OFFERINGS 1964—1966



SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM CORPORATE OFFERINGS
(Amounts in thousands of Dollars)

| | 1964 | 1965 | 1965 | 1966 | 1966 | | |
|---|------------|------------|------------|------------|-------------|-------------|-----------|
| | | | | | Jan. - Nov. | Jan. - Nov. | Sept. |
| | | | | | | | Oct. |
| | | | | | | | Nov. |
| All corporate offerings..... | 13,792,256 | 15,800,629 | 14,168,355 | 16,307,438 | 1,383,852 | 971,427 | 1,111,523 |
| New money..... | 11,232,997 | 13,063,471 | 11,784,356 | 14,552,494 | 1,114,108 | 878,942 | 1,046,734 |
| Plant and equipment..... | 7,003,241 | 7,711,741 | 7,012,459 | 11,375,407 | 886,964 | 697,139 | 845,434 |
| Working capital..... | 4,229,756 | 5,351,730 | 4,771,896 | 3,177,087 | 227,144 | 181,803 | 201,300 |
| Retirements of securities..... | 754,089 | 995,866 | 859,387 | 232,891 | 1,878 | 46,272 | 12,379 |
| Other purposes..... | 1,805,170 | 1,741,312 | 1,524,612 | 1,522,053 | 267,866 | 46,213 | 52,411 |
| Manufacturing..... | 3,015,822 | 5,352,949 | 4,865,195 | 6,343,462 | 642,868 | 407,864 | 240,035 |
| New money..... | 2,273,288 | 4,347,653 | 3,973,949 | 5,696,881 | 628,302 | 337,191 | 204,913 |
| Plant and equipment..... | 1,261,247 | 3,014,569 | 2,785,583 | 4,185,340 | 487,029 | 218,078 | 111,566 |
| Working capital..... | 1,012,041 | 1,333,083 | 1,188,366 | 1,511,541 | 141,273 | 119,113 | 93,247 |
| Retirements of securities..... | 243,498 | 337,825 | 319,902 | 120,661 | 50 | 45,992 | 2,040 |
| Other purposes..... | 499,036 | 667,471 | 571,344 | 525,921 | 14,516 | 24,682 | 33,082 |
| Extractive | 415,452 | 337,277 | 273,821 | 353,276 | 54,732 | 5,259 | 24,974 |
| New money..... | 283,042 | 248,819 | 195,075 | 311,046 | 54,596 | 5,259 | 24,974 |
| Plant and equipment..... | 171,505 | 155,661 | 120,389 | 181,705 | 41,584 | 4,402 | 14,220 |
| Working capital..... | 111,537 | 93,158 | 74,586 | 129,341 | 13,012 | 856 | 10,754 |
| Retirements of securities..... | 8,928 | 5,319 | 5,319 | 25,465 | 0 | 0 | 0 |
| Other purposes..... | 123,483 | 83,138 | 73,427 | 16,764 | 136 | 0 | 0 |
| Electric, gas and water..... | 2,725,237 | 2,903,430 | 2,599,260 | 3,256,278 | 81,196 | 303,696 | 330,316 |
| New money..... | 2,405,670 | 2,448,840 | 2,253,877 | 3,106,167 | 81,196 | 303,696 | 319,977 |
| Plant and equipment..... | 2,401,872 | 2,440,178 | 2,245,674 | 3,081,258 | 80,873 | 303,696 | 319,977 |
| Working capital..... | 3,798 | 8,661 | 8,203 | 24,909 | 323 | 0 | 0 |
| Retirements of securities..... | 280,179 | 357,422 | 295,845 | 45,882 | 0 | 0 | 10,339 |
| Other purposes..... | 39,387 | 97,168 | 49,539 | 104,229 | 0 | 0 | 0 |
| Railroad..... | 330,547 | 281,400 | 267,763 | 321,488 | 28,688 | 12,042 | 9,791 |
| New money..... | 330,547 | 263,326 | 249,689 | 321,488 | 28,688 | 12,042 | 9,791 |
| Plant and equipment..... | 317,983 | 248,804 | 238,860 | 321,488 | 28,688 | 12,042 | 9,791 |
| Working capital..... | 12,564 | 14,522 | 10,829 | 0 | 0 | 0 | 0 |
| Retirements of securities..... | 0 | 18,074 | 18,074 | 0 | 0 | 0 | 0 |
| Other purposes..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other transportation..... | 642,348 | 721,769 | 605,210 | 1,346,354 | 35,699 | 26,590 | 184,495 |
| New money..... | 499,815 | 613,484 | 508,287 | 1,108,232 | 29,622 | 25,267 | 179,802 |
| Plant and equipment..... | 450,087 | 582,611 | 478,969 | 1,083,856 | 22,866 | 25,267 | 176,710 |
| Working capital..... | 49,728 | 30,872 | 29,319 | 24,377 | 6,756 | 0 | 3,091 |
| Retirements of securities..... | 32,023 | 18,090 | 18,090 | 4,771 | 1,828 | 0 | 0 |
| Other purposes..... | 110,510 | 90,195 | 78,833 | 233,350 | 4,250 | 1,323 | 4,693 |
| Communication..... | 2,169,381 | 939,127 | 879,396 | 1,822,068 | 197,742 | 91,389 | 165,980 |
| New money..... | 1,966,227 | 822,977 | 780,710 | 1,776,374 | 197,742 | 91,389 | 161,350 |
| Plant and equipment..... | 1,846,902 | 799,047 | 761,703 | 1,752,421 | 197,742 | 87,361 | 159,756 |
| Working capital..... | 119,325 | 23,930 | 19,007 | 23,953 | 0 | 4,029 | 1,594 |
| Retirements of securities..... | 36,315 | 92,412 | 75,435 | 3,692 | 0 | 0 | 0 |
| Other purposes..... | 166,840 | 23,738 | 23,250 | 42,002 | 0 | 0 | 4,630 |
| Financial and real estate (excluding investment companies)..... | 3,802,529 | 4,220,851 | 3,786,801 | 1,888,196 | 306,796 | 88,970 | 103,381 |
| New money..... | 2,984,428 | 3,454,022 | 3,070,627 | 1,465,588 | 65,965 | 69,784 | 95,373 |
| Plant and equipment..... | 367,049 | 245,565 | 203,528 | 369,703 | 18,004 | 29,111 | 36,720 |
| Working capital..... | 2,617,379 | 3,208,456 | 2,867,099 | 1,095,886 | 47,961 | 40,673 | 58,653 |
| Retirements of securities..... | 79,887 | 92,572 | 76,966 | 13,822 | 0 | 0 | 0 |
| Other purposes..... | 738,214 | 674,258 | 639,208 | 408,786 | 240,831 | 19,186 | 8,008 |
| Commercial and other..... | 690,940 | 1,043,827 | 890,909 | 976,316 | 36,131 | 35,616 | 52,551 |
| New money..... | 489,980 | 864,352 | 752,142 | 766,716 | 27,998 | 34,314 | 50,554 |
| Plant and equipment..... | 186,597 | 225,305 | 177,753 | 399,636 | 10,179 | 17,182 | 16,593 |
| Working capital..... | 303,384 | 639,047 | 574,388 | 367,080 | 17,819 | 17,132 | 33,961 |
| Retirements of securities..... | 73,261 | 74,131 | 49,756 | 18,598 | 0 | 280 | 0 |
| Other purposes..... | 127,699 | 105,344 | 89,012 | 191,001 | 8,133 | 1,022 | 1,997 |

See Explanatory Notes, page 13.

EXPLANATORY NOTES Securities Offerings

13

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

| | 1965 | 1965 | 1966 | | | 1966 |
|--------------------------------------|------------|------------|-------------|-------------|-----------|-----------|
| | | | Jan. - Nov. | Jan. - Nov. | Oct. | |
| TOTAL EFFECTIVE REGISTRATIONS | | | | | | |
| Number of statements..... | 1,405 | 1,270 | | 1,416 | 96 | 119 |
| Number of issues..... | 1,614 | 1,454 | | 1,689 | 119 | 137 |
| Amount..... | 23,502,645 | 21,180,525 | | 28,911,229 | 1,644,643 | 2,215,966 |

| | Number of Issues | Amount | Number of Issues | Amount | Number of Issues | Amount | Number of Issues | Amount |
|---|------------------|------------|------------------|------------|------------------|------------|------------------|-----------|
| FOR ACCOUNT OF ISSUER..... | | | | | | | | |
| For cash sale..... | ... | 18,550,306 | ... | 16,533,972 | ... | 24,420,323 | ... | 1,450,567 |
| Corporate ^{1/} | 598 | 6,951,362 | 548 | 6,530,448 | 585 | 9,439,938 | 45 | 511,823 |
| Manufacturing..... | 170 | 1,844,405 | 150 | 1,738,637 | 191 | 3,432,481 | 13 | 142,817 |
| Extractive..... | 38 | 114,878 | 35 | 107,678 | 34 | 107,091 | 2 | 6,785 |
| Electric, gas and water..... | 90 | 2,143,620 | 87 | 1,969,340 | 106 | 2,775,477 | 9 | 251,984 |
| Transportation other than rail..... | 10 | 171,227 | 10 | 171,227 | 16 | 512,303 | 1 | 15,000 |
| Communication..... | 22 | 965,156 | 20 | 909,565 | 35 | 1,909,833 | 2 | 55,416 |
| Financial and real estate..... | 162 | 1,265,050 | 149 | 1,196,263 | 105 | 448,472 | 13 | 32,073 |
| Commercial and other..... | 106 | 447,025 | 97 | 437,538 | 98 | 254,282 | 5 | 7,750 |
| For extended cash sale and other issues..... | ... | 11,130,083 | ... | 9,534,662 | ... | 14,584,284 | ... | 938,743 |
| Investment company issues..... | 290 | 8,135,390 | 245 | 6,824,520 | 280 | 10,790,033 | 23 | 828,777 |
| Employee saving plan certificates..... | 106 | 919,528 | 99 | 859,586 | 107 | 944,671 | 10 | 41,642 |
| Securities for employee stock option plans..... | 249 | 1,784,171 | 226 | 1,576,190 | 283 | 2,166,735 | 16 | 44,182 |
| Other..... | ... | 290,995 | ... | 274,366 | ... | 682,845 | ... | 24,143 |
| Foreign government..... | 19 | 468,861 | 19 | 468,861 | 16 | 396,102 | 0 | 0 |
| For other than cash sale..... | ... | 1,896,341 | ... | 1,685,860 | ... | 2,775,142 | ... | 168,407 |
| Exchange transactions..... | ... | 571,362 | ... | 497,239 | ... | 773,161 | ... | 51,505 |
| Reserved for conversion..... | ... | 1,246,768 | ... | 1,111,610 | ... | 1,904,944 | ... | 66,395 |
| Other..... | ... | 78,211 | ... | 77,211 | ... | 97,057 | ... | 50,507 |
| FOR OTHER THAN ISSUER..... | | | | | | | | |
| For cash sale..... | 229 | 2,051,816 | 208 | 1,964,953 | 172 | 1,404,263 | 2 | 15,366 |
| For other than cash sale..... | ... | 1,004,182 | ... | 995,740 | ... | 311,301 | ... | 10,304 |

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

15

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

| | 1965 | | 1965 | | 1966 | | 1966 | | | | |
|--|-------------|------------------|-------------|------------------|-------------|------------------|------|--------|------|------------------|--------|
| | Jan. - Nov. | Number of Issues | Jan. - Nov. | Number of Issues | Jan. - Nov. | Number of Issues | Oct. | Amount | Nov. | Number of Issues | Amount |
| | | | | | | | | | | | |

CLASSIFIED BY TYPE OF SECURITY

| | | | | | | | | | | |
|----------------------------------|-----|-----------|-----|-----------|-----|-----------|----|---------|----|---------|
| TOTAL..... | 598 | 6,951,362 | 548 | 6,530,448 | 585 | 9,439,938 | 45 | 511,823 | 50 | 913,344 |
| Bonds, notes and debentures..... | 196 | 4,762,635 | 178 | 4,396,046 | 243 | 6,770,603 | 20 | 433,979 | 24 | 558,308 |
| Preferred stock..... | 26 | 377,316 | 23 | 372,066 | 34 | 455,448 | 4 | 26,630 | 2 | 56,000 |
| Common stock..... | 376 | 1,811,411 | 347 | 1,762,336 | 308 | 2,213,887 | 21 | 51,214 | 24 | 299,037 |

CLASSIFIED BY PROPOSED USE OF PROCEEDS

| | | | | | | | | | | |
|--------------------------------|--|-----------|--|-----------|--|-----------|--|---------|--|---------|
| EXPECTED GROSS PROCEEDS..... | | 6,951,362 | | 6,530,448 | | 9,439,938 | | 511,823 | | 913,344 |
| Cost of flotation..... | | 161,658 | | 132,677 | | 185,616 | | 11,553 | | 16,822 |
| Commission and discounts..... | | 103,868 | | 97,518 | | 145,803 | | 8,995 | | 10,889 |
| Expenses..... | | 37,790 | | 35,159 | | 39,814 | | 2,357 | | 5,936 |
| EXPECTED NET PROCEEDS | | 6,809,704 | | 6,397,772 | | 9,254,321 | | 500,271 | | 896,522 |
| New money purposes | | 5,901,837 | | 5,571,167 | | 8,755,891 | | 438,728 | | 848,616 |
| Plant and equipment | | 4,209,306 | | 3,960,621 | | 7,712,732 | | 350,711 | | 758,366 |
| Working capital | | 1,692,532 | | 1,610,545 | | 1,043,160 | | 88,016 | | 90,250 |
| Retirement of securities | | 213,205 | | 193,605 | | 86,319 | | 38,376 | | 2,040 |
| Other purposes | | 694,662 | | 633,000 | | 412,111 | | 23,167 | | 45,866 |

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

| | | | | | | | | | | |
|-----------------------------------|--|-----------|--|-----------|--|-----------|--|---------|--|---------|
| TOTAL..... | | 6,951,362 | | 6,530,448 | | 9,439,938 | | 511,823 | | 913,344 |
| To general public..... | | 5,435,407 | | 5,033,482 | | 7,267,221 | | 480,233 | | 535,301 |
| To security holders..... | | 1,416,902 | | 1,398,653 | | 2,008,850 | | 26,432 | | 355,265 |
| To others..... | | 99,053 | | 98,313 | | 163,867 | | 5,158 | | 22,779 |
| Total underwritten | | 5,944,206 | | 5,562,440 | | 8,538,344 | | 474,057 | | 626,986 |
| Bonds, notes and debentures | | 4,671,200 | | 4,326,110 | | 6,658,081 | | 429,329 | | 536,425 |
| Preferred stock | | 366,653 | | 363,403 | | 424,426 | | 17,265 | | 55,000 |
| Common stock | | 906,353 | | 874,927 | | 1,435,038 | | 27,463 | | 35,562 |
| Total on agency basis | | 149,863 | | 144,950 | | 108,696 | | 7,100 | | 9,477 |
| Bonds, notes and debentures | | 17,606 | | 14,606 | | 23,103 | | 150 | | 0 |
| Preferred stock | | 0 | | 0 | | 0 | | 0 | | 0 |
| Common stock | | 132,257 | | 130,344 | | 85,592 | | 6,950 | | 9,477 |
| Total issued directly | | 857,293 | | 823,050 | | 792,898 | | 30,666 | | 276,881 |
| Bonds, notes and debentures | | 73,829 | | 57,329 | | 89,419 | | 4,500 | | 21,883 |
| Preferred stock | | 10,643 | | 8,663 | | 31,023 | | 9,365 | | 1,000 |
| Common stock | | 772,800 | | 757,066 | | 672,456 | | 16,601 | | 253,998 |

See Explanatory Notes, page 16.

Form SEC 4529

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

The net working capital of U. S. Corporations, excluding certain financial intermediaries ^{1/}, increased \$1.1 billion in the third quarter of 1966 and at the end of September totaled \$191.5 billion, according to estimates made public by the Securities and Exchange Commission. The third quarter rise was considerably smaller than the gains in the second quarter of this year and the third quarter of 1965 -- \$4.4 billion and \$3.1 billion, respectively -- probably reflecting pressures on business firms to utilize more fully their available funds as a result of the tighter conditions in the money and capital markets after June. The more liquid assets, cash and short-term investments, declined in the third quarter and the ratios customarily used as measures of corporate liquidity fell correspondingly.

The third quarter gain in working capital resulted from an increase of \$7.8 billion in current assets partly offset by an increase of \$6.8 billion in current liabilities. Inventories rose \$4.9 billion in the third quarter, to a level of \$139.4 billion, compared with a gain of \$3.7 billion in the third quarter of last year. Trade notes and accounts receivable increased \$4.4 billion in the latest quarter as against an increase of \$5.3 billion in the corresponding period of last year.

Corporations reduced their holdings of cash \$800 million and their holdings of U. S. Government securities \$700 million. "Other current assets" -- consisting principally of prepaid items and short-term marketable investments other than U. S. Government securities and negotiable time certificates of deposit -- dropped \$200 million. The ratio of cash, Government securities and "other current assets" to total current liabilities -- a frequently used measure of corporate liquidity -- was 35 percent, about four percentage points lower than at the end of September 1965.

On the liabilities side, notes and accounts payable (including short-term bank debt) increased \$3.7 billion during the third quarter. Federal income tax liabilities increased \$1.2 billion and "other current liabilities" rose \$1.3 billion. U. S. Government advances and prepayments also showed a sizable gain -- \$500 million.

^{1/} Banks, insurance companies, savings and loan associations and investment companies are excluded from these data.

Manufacturing industries showed the largest increase in net working capital in the third quarter, \$1.4 billion. Trade and finance companies also showed increases while service, communication and utility firms reported decreases.

In addition to the \$1.1 billion increase in net working capital for the third quarter, corporations invested \$14.2 billion for plant and equipment in the United States and more than \$3½ billion in other assets, including residential structures and fixed assets of foreign subsidiaries. To finance this \$19 billion expansion, corporations obtained approximately \$16 billion from internal sources -- depreciation and retained earnings -- and the balance from external sources, including \$2.8 billion from new bond issues and \$250 million from the issuance of new stock.

The accompanying table gives the aggregate estimates of current assets and current liabilities of U. S. corporations.

CURRENT ASSETS AND LIABILITIES OF U. S. CORPORATIONS ^{1/}
 (Billions of dollars)

| | 1963 Dec. 31 | 1964 Dec. 31 | 1965 Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 |
|--|--------------------|--------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Current Assets | | | | | | | | | |
| Cash on hand and in banks..... | 46.5 | 47.1 | 44.4 | 45.8 | 45.6 | 49.2 | 46.9 | 47.7 | 46.9 |
| U. S. Government securities..... | 20.2 | 18.8 | 18.3 | 16.1 | 15.8 | 16.7 | 16.9 | 15.3 | 14.6 |
| Receivables from U. S. Government 2/..... | 3.6 | 3.4 | 3.3 | 3.2 | 3.6 | 3.9 | 3.9 | 4.0 | 4.2 |
| Notes and accounts receivable..... | 156.8 | 170.6 | 174.6 | 179.9 | 185.2 | 189.6 | 192.5 | 198.4 | 202.8 |
| Inventories..... | 107.0 | 114.0 | 117.1 | 119.4 | 123.1 | 126.3 | 130.2 | 134.4 | 139.4 |
| Other current assets 3/..... | 17.6 | 18.8 | 20.6 | 21.9 | 22.1 | 22.1 | 23.4 | 23.7 | 23.5 |
| Total Current Assets..... | 351.7 | 372.6 | 378.4 | 386.3 | 395.4 | 407.9 | 413.7 | 423.6 | 431.4 |
| Current Liabilities | | | | | | | | | |
| Advance and prepayments, U. S. Govt. 2/..... | 2.5 | 2.7 | 2.8 | 2.9 | 3.1 | 3.1 | 3.8 | 3.9 | 4.4 |
| Notes and accounts payable..... | 130.4 | 139.6 | 141.1 | 145.8 | 150.0 | 157.2 | 157.5 | 163.4 | 167.1 |
| Federal income tax liabilities..... | 16.5 | 17.2 | 16.8 | 16.2 | 17.2 | 19.2 | 19.1 | 16.7 | 17.9 |
| Other current liabilities..... | 38.7 | 40.7 | 42.5 | 43.8 | 46.3 | 45.0 | 47.3 | 49.1 | 50.4 |
| Total Current Liabilities..... | 188.2 | 200.3 | 203.2 | 208.6 | 214.6 | 224.5 | 227.7 | 233.1 | 239.9 |
| Net Working Capital..... | 163.5 | 172.3 | 175.1 | 177.7 | 180.7 | 183.4 | 186.0 | 190.4 | 191.5 |

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance and investment companies. Year-end data through 1963 are based on *Statistics of Income*, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1963 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books or accounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.



